

IRON WORKERS'

LOCALS NO. 15 AND 424 ANNUITY PLAN

SUMMARY PLAN DESCRIPTION

2016 Edition

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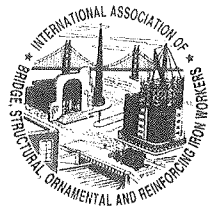
IMPORTANT

This Summary Plan Description is no more than a brief general description, written in nontechnical language and in question and answer form, covering the most important provisions of the Annuity Plan. Nothing in this summary plan description is meant to interpret or extend or change in any way the provisions expressed in the complete text of the Annuity Plan as adopted and amended by the Trustees.

THE TRUSTEES HAVE FULL DISCRETIONARY AUTHORITY TO INTERPRET AND CONSTRUE THE TERMS OF THE PLAN AND TRUST, INCLUDING PROVISIONS DESCRIBING ELIGIBILITY FOR BENEFITS.

ONLY THE FULL BOARD OF TRUSTEES IS AUTHORIZED TO INTERPRET THE PLAN OF BENEFITS DESCRIBED IN THIS SUMMARY PLAN DESCRIPTION. NO EMPLOYER OR ANY UNION, NOR ANY REPRESENTATIVE OF ANY EMPLOYER OR UNION, IS AUTHORIZED TO INTERPRET THIS PLAN -- NOR CAN SUCH PERSON ACT AS AN AGENT OF THE BOARD OF TRUSTEES.

CONSISTENT WITH APPLICABLE LAW, THE PLAN AND THE BENEFITS DESCRIBED IN THIS SUMMARY ARE SUBJECT TO AMENDMENT AND/OR TERMINATION AS THE TRUSTEES MAY DETERMINE.



Iron Workers' Locals 15 and 424 Pension, Extended Benefit, Annuity and Apprenticeship Training Funds

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JANUARY, 2016

To All Participants and Beneficiaries:

The Iron Workers' Locals No. 15 and 424 Annuity Plan (the "Plan") originally became effective on July 1, 1981 and was recently restated effective July 1, 2014. The purpose of the Plan is to supplement the benefits of the Iron Workers' Locals No. 15 and 424 Pension Plan by the establishment of an individual account plan to which contributions are made for each Employee working as an iron worker in the jurisdiction of Local No. 15 or Local No. 424. This Summary Plan Description ("SPD" or "booklet") explains the basic provisions of the Plan, including participation requirements, how contributions are invested and how benefits will be paid. This SPD also presents information that must be made available to Plan participants in order to comply with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including a statement of your rights and protections under the law.


The Board of Trustees has discretion to interpret the terms and conditions contained in the Plan. You should not rely on any individual or unofficial opinion about your eligibility for participation in the Plan or any Plan benefits that you may feel are due to you.

There have been a number of changes to the Plan over the past few years, such as the addition of certain in-service distributions and the addition of a "qualified default investment alternative" in accordance with governmental regulations. This SPD is no more than a brief general description, written in nontechnical language, of the most important provisions of the Annuity Plan as of January 1, 2016. This SPD also outlines an important change to the Plan's Qualified Default Investment Alternative or "QDIA" that will be occurring effective as of April 1, 2016 (see Q & A-11 for more details).

To make all of the information in the SPD as clear as possible, this SPD is written in simple, straightforward language. To completely understand a specific issue, you may have to read other pages of the SPD which have been cross-referenced where possible for your convenience.

Please be aware that the terms of the Plan may change in the future. The descriptions in this SPD generally apply to the year 2016 and later. Different rules may apply before 2016. If there are changes made in the future, you will be notified of these changes in writing. You should keep all notifications with this SPD so you have the most current information available.

Iron Workers' Locals 15 and 424

Pension, Extended Benefit, Annuity and Apprentice Training Funds 

You should always contact the Fund Office whenever you: (i) change your home address and/or telephone number, (ii) marry, (iii) obtain a divorce or legal separation, (iv) wish to designate or change your Beneficiary, (v) wish to obtain a distribution; or (vi) have a question about your Plan benefits.

If you have any questions or require any additional information regarding the Plan, we encourage you to call or write the Fund Office for an explanation and the Board of Trustees will provide an explanation in writing.

Sincerely,

THE BOARD OF TRUSTEES
Iron Workers' Locals No. 15 and 424 Annuity Fund

**IRON WORKERS' LOCALS NO. 15 AND 424
ANNUITY PLAN
SUMMARY PLAN DESCRIPTION**

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PARTICIPATION IN THE ANNUITY PLAN

1. When will I participate?

You will become a participant in the Annuity Plan on the day you first work at least one hour in Covered Employment for a Contributing Employer.

2. What do “Account,” “Covered Employment” and “Contributing Employer” mean?

“Account,” for purposes of this SPD, normally means the Account in the name of each Participant to which Contributions are properly made by Contributing Employers pursuant to the terms of an applicable collective bargaining agreement.

“Covered Employment” is

- A. work covered by a collective bargaining agreement or participation agreement requiring contributions to the Annuity Plan, and
- B. work for which the Iron Workers’ Locals No. 15 and 424 (the “Local Unions”), the Iron Workers’ Locals No. 15 and 424 Pension Fund (the “Pension Fund”) or the Iron Workers’ Locals No. 15 and 424 Apprentice Training Fund contribute to the Annuity Plan.

Only work as a full-time employee for the Local Unions, the Fund Office or the Apprentice Training Fund is considered Covered Employment.

Under circumstances set forth in the Annuity Plan document, certain employees who formerly worked under a collective bargaining agreement and who continue to work in the iron working industry for a Contributing Employer may continue to participate in the Annuity Plan. These employees are designated as “alumni.”

“Contributing Employer” means an employer who is required to contribute to the Annuity Plan for your hours of work.

3. How much will be contributed for me?

The contribution amount for iron workers is set forth in the collective bargaining agreement between Contributing Employers and the Local Unions. The collective bargaining agreement currently in effect (as of June 29, 2015) requires contributions of \$4.61 for each paid hour of work in Covered Employment. So you know, under the current collective bargaining agreement, the contribution rate is scheduled to increase to \$5.21 effective as of June 27, 2016.

Example: An iron worker works 30 hours from Monday through Friday and 5 hours on Sunday. He is paid straight time for his weekday work and double time for the

Sunday work. His employer will owe \$138.30 (30 hours x 1 (straight time) x \$4.61) for his weekday work and \$46.10 (5 hrs. x 2 (double time) x \$4.61) for his Sunday work, for a weekly total of \$184.40 (\$138.30 + \$46.10).

Contributions for eligible employees of the Local Unions and employees of the Pension Fund or Apprentice Training Fund are set forth in participation agreements between the Local Unions or the Funds and the Annuity Fund. If you are employed by a Local Union or the Pension or Apprentice Training Fund, you may contact the Fund Office at any time to ask if you are covered by the Annuity Fund and, if so, what contribution rate applies to you.

A separate account (“Account”, see Question 2)) is set up on the records of the Annuity Plan for each participant and all contributions from Contributing Employers are allocated to those Accounts.

Please be aware that the Fund’s administrative office receives contributions at various times throughout a calendar month. Contributions are forwarded to the administrator of the Self-Directed Investment Program (see Questions 4 through 14) for deposit into the appropriate Accounts at specified times during the month. The Fund Office’s current practice is to forward contributions at least twice per calendar month. Before forwarding contributions, the administrative office must verify the amount as correct and the contributions must be available for a sufficient time to have cleared through the banking system.

Here are a few additional rules regarding contributions that sometimes arise in specific situations:

(1) *Military Service*

If you are receiving contributions under the terms of a collective bargaining agreement in a position which is not temporary, you leave Covered Employment solely to enter the Armed Forces of the United States after giving appropriate advance notice to your Contributing Employer, you serve not more than five years, and you Return to Work (as that term is defined in the Plan and explained generally below) in Covered Employment under applicable Plan rules within the following time frames after your honorable discharge,

Service of 1 to 30 days next day,
Service of 31 to 180 days 14 days,
Service of 181 or more days 90 days,

then you will be entitled to receive contributions to the Plan based on your military service. You should request these contributions as soon as possible after your return from the military. Such contributions would be based on the average number of monthly hours you had worked in Covered Employment over the twelve (12) full calendar months immediately preceding the month in which you began your military service. For

purposes of the rules above, the term “Return to Work” means that you either: (1) earn at least 500 hours in Covered Employment during the twelve (12) consecutive full calendar months after you return from military service as outlined above, or (2) you maintain active registration with a Local Union as being available for work in Covered Employment during the twelve (12) consecutive full calendar months after you return from military service as outlined above, and you accept work as referred.

Under applicable federal law, the term “military service” generally means the performance of duty on a voluntary or involuntary basis under competent authority in the Army, Navy, Air Force, Marines, Coast Guard or Reserves, and also includes the Army and Air National Guards when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service and any other category of persons designated by the President in a time of war or emergency.

There are other Plan rules which will apply, and in all instances the Plan will comply with applicable federal law for veterans, which is the Uniformed Services Employment and Reemployment Rights Act of 1994.

(2) *Overall Limit on Contributions*

There are additional limits imposed by the Internal Revenue Code on the maximum amount that may be allocated to your Account each Plan Year. If these limits affect you, you may not be able to have as much allocated to your Account as the terms of the collective bargaining agreement and/or the Plan would otherwise provide. These limits change from time to time. If you wish to know whether these limitations may apply to you, please contact the Fund Office.

INVESTMENT OF CONTRIBUTIONS AND YOUR ACCOUNT

The Fund, with assistance from the administrator of the Self-Directed Investment Program, currently the Massachusetts Mutual Life Insurance Company or “MassMutual,” will establish an Account to hold any and all contributions properly made to the Plan on your behalf. Your contributions will be placed in your Account, your Account will receive any future contributions made on your behalf, and it will also reflect any income, expenses/administrative charges, gains or losses thereon.

What follows next is a number of “Questions and Answers” regarding the Fund’s Self-Directed Investment Program.

4. What is the Self-Directed Investment Program?

It is a program which gives you (or your Beneficiary) the ability, and the responsibility, to exercise control over how your contributions and Plan Account is invested. Beginning in October of 1996, the Trustees implemented a “Self-Directed Investment Program” under which you (or your Beneficiary) can determine how to invest your contributions and Plan Account by choosing from among a broad range of investment alternatives. This program is designed to constitute the Plan as one described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (known as “ERISA”), and Title 29 of the Code of Federal Regulations Section 2550.404c-1. As such, the Trustees and other fiduciaries of the Plan may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by you or your Beneficiary.

5. How are Investments Chosen for My Account; what are the Investment Alternatives and can they change?

The Trustees, with assistance from an independent consultant, have selected several investment funds from which you may choose when investing your contributions and Plan Account. Overall, there are currently twenty (20) investment alternatives which have different investment concentrations, levels of risk and associated fees. Also, as noted below, a new investment alternative will be added effective as of April 1, 2016. Here is a brief description of the various investment funds offered by the Plan (or which will be offered) are listed below, along with their general description:

Name of Investment Option	General Description
Manning & Napier Pro-Blend Conservative Term	Balanced – conservative allocation
Manning & Napier Pro-Blend Moderate Term	Balanced – moderate allocation
Manning & Napier Pro-Blend Extended Term	Balanced - moderate allocation
Manning & Napier Pro-Blend Maximum Term	Balanced – large blend
SAGIC Diversified Bond II	Capital preservation
PIMCO Total Return Institutional	Fixed Income
Dodge & Cox Income Fund	Fixed Income
Eaton Vance Large-Cap Value I	Large Cap Equity – Value
MassMutual Select Indexed Equity I	Large Cap Equity – Blend
Janus Twenty	Large Cap Equity – Growth
Turner Mid Cap Growth	Mid Cap Equity - Growth
Wells Fargo Advantage Spec Mid Cap Value Adm	Mid Cap Equity - Blend
Prudential Jennison Mid Cap Growth A	Mid Cap Equity – Growth
INVESCO Van Kampen SmallCapValue A	Small Cap Equity – Value
T. Rowe Price New Horizons	Small Cap Equity – Growth
Hancock Horizon Diversified Intl Fund	International Equity – Blend
Manning & Napier Target 2020 Fund	Balanced – conservative allocation
Manning & Napier Target 2030 Fund	Balanced – moderate allocation
Manning & Napier Target 2040 Fund	Balanced – moderate allocation
Manning & Napier Target 2050 Fund	Balanced – aggressive allocation
Manning & Napier Target 2060 Fund*	Balanced – aggressive allocation

* This investment option will be added to the Plan’s investment line-up as of April 1, 2016.

You should know that the Trustees may add or delete the particular investment alternatives offered under the Plan and may also change the entity that administers the Self-Directed Investment Program. However, as long as the Self-Directed Investment Program is in effect, you will always have at least three (3) investment alternatives from which to choose. These alternatives will provide you with diversified options and materially different risk and return characteristics.

Please note that MassMutual is an independent and separate entity, which is not otherwise affiliated with, or under the control of, the Fund or the Trustees.

6. How do I Change the Investment of my Contributions or Plan Account?

Currently, the Self-Directed Investment Program allows you to change either the way your new contributions are invested, or the way your Plan Account is invested, or both, on a daily basis.

MassMutual provides a toll-free telephone number and Internet web site for this purpose. The current telephone number is 1-800-743-5274 (toll free), and the website is www.retiresmart.com. In making changes to your Account or how future contributions are to be allocated to your Account, you must act in accordance with the procedures established by MassMutual or the Trustees, and any applicable investment alternative governing document, such as a prospectus. You are not permitted to violate any otherwise applicable rules of your selected investment option(s), such as engaging in excessive trading. Because excessive changes can disrupt management of a fund and ultimately result in increased fees, MassMutual may impose certain limits on your ability to make investment changes. If you violate these rules, you will be subject to any applicable rules of the particular investment option. As an example, your trading privileges in that investment option may be subject to suspension.

Notice of any change may be given to MassMutual via telephone 1-800-743-5274 (toll free) and/or at its website www.retiresmart.com in accordance with its established procedures. Under applicable federal regulations, as long as the Self-Directed Investment Program is in effect, you will be able to change investments at least once every quarter.

7. Describe how any proxies are voted.

The investment alternatives offered under the Self-Directed Investment Program are all mutual funds or similar funds. In those cases, the investment advisor to the mutual fund exercises the voting rights, and tender and similar rights with respect to the individual companies in which the mutual fund is invested. The Trustees of the Plan, or their designee, will exercise the voting rights, and tender and similar rights, if any, which are issued by the mutual fund or other investment fund itself.

8. How will I know what the Value of my Account is?

Currently, your Plan Account is valued daily, and MassMutual has set up a toll-free number and Internet web site (see Question 6, above) for you to use to find out the applicable value. Written reports detailing the activity in your Account will be sent to you at least quarterly, and MassMutual also permits you to elect to receive electronic reports in lieu of written reports.

9. Where can I get information about Expenses?

When you first become a Participant, you will be provided with detailed information about the then current investment alternatives, including their investment objectives, risk and return characteristics, and the type and diversification of assets in the portfolio of that investment alternative. Included will be a description of any transaction fees, the investment management and other operating and administrative expenses or fees for that investment alternative, as well as any sales loads, redemption or exchange fees, commissions, etc. You will also receive the value of the shares or units of the investment alternatives, as well as historical investment performance information, net of expenses. Administrative expenses of running the Plan are separate from

these fees, and such administrative expenses will be charged to Accounts as described in Question 15.

Periodically, you will be provided with updated information (such as investment results and fees) regarding the Fund's investment alternatives, or you can request it directly from MassMutual. Any questions can be directed to the Fund Office, and Fund representatives will assist you on who to contact. You should read all of this information carefully before making any investment decisions.

These information packages will give you the latest information on how to register your investment choices, ask questions and change investment alternatives. You should call the Fund Office if you do not get the information promptly.

10. What if I am an inexperienced Investor?

MassMutual, or any successor, will provide you, on request, general information about investing and items to consider generally as you prepare for retirement. The Trustees of the Plan anticipate holding educational seminars periodically to afford you the opportunity to learn more about investing and the Plan's investment alternatives. You should also consider consulting a reputable investment counselor.

The Self-Directed Investment Program was designed to allow you to exercise independent control over your Account an important part of your retirement finances. If you take steps to be informed, you are more likely to plan properly for retirement.

11. How will my Contributions and Account be invested if I fail to make any type of Investment Election?

Although MassMutual, or any successor, and the Fund make the information described above available to you, *it is your responsibility to register your investment choices for all of your Contributions and your Plan Account.*

If you do not make any investment election regarding how your contributions and Plan Account should be invested, those monies will be placed in a "default" investment option for you. Based on final regulations issued by the U.S. Department of Labor ("DOL"), the Fund's Trustees, acting on the advice of their investment professional, selected the Plan's "default" investment option. This option was, and is, intended to be a "qualified default investment alternative" or QDIA under the DOL regulations. Here are the basic rules which will be effective as of April 1, 2016:

- (a) If you are a new Plan participant who has not yet provided investment instructions to MassMutual; or

- (b) If Fund records show you are a participant, beneficiary or alternate payee who has had the opportunity to give investment instructions to MassMutual but you have never done so,

then contributions received on your behalf on and after April 1, 2016 will be defaulted to the Manning & Napier Pro-Blend Conservative Term investment option.

Please note that different rules apply with respect to contributions made to the Plan prior to April 1, 2016. Specifically, if you participated in the Plan before March 1, 2008 and never made an investment election or initiated a transfer, then contributions received by the Fund on your behalf before March 1, 2008 would have been invested in the Plan's initial default investment option, which was then the SAGIC Diversified Bond II investment option. Based on the recommendations of its investment professional, the Plan changed its default investment option as of March 1, 2008 to the Manning & Napier Pro-Blend Moderate Term investment option. As a result of that change, if you participated in the Plan on and after March 1, 2008, but before April 1, 2016, and never made an investment election or initiated a transfer, then contributions received by the Fund on your behalf during that specific time frame would have been invested in the Plan's immediately preceding default investment option, which again was the Manning & Napier Pro-Blend Moderate Term investment option. As noted above, effective as of April 1, 2016, the Plan's default option will change to the Manning & Napier Pro-Blend Conservative Term investment option.

The Trustees continue to retain the right to change the Plan's QDIA option in the future. If you ever need any information about the Plan's QDIA, such as the investment mix, return information, risk or expenses, please contact MassMutual using the contact information in Question 6.

12. If I am in the Plan's QDIA, can I elect to move money out of it at any time?

Yes! You have the ability to make an investment election and transfer amounts in your Account to any other Fund investment option or combination of options. There are no restrictions, penalties or fees when you make such an election. However, you should be aware that any individual Fund investment option may have specific rules which govern its operation as to any investor. As a common example, a mutual fund may impose an overall restriction on the number of transactions (transfers in and out) an investor in that fund may make in a set time frame (e.g., 30 days, 90 days) to prevent excessive trading. In addition, keep in mind that some investment options have higher fees than others (for example, an investment option which mirrors the Standard & Poor's (S & P) 500 will likely have a lower fee than an investment option which is actively managed).

13. What happens if a Plan Investment option is eliminated?

From time to time, the Fund may need to eliminate one or more investment options due to performance, personnel turnover, etc. If the Fund needs to take such action, we will give you as

much advance written notice as is possible, and we will let you know what will happen to monies currently in that option. Normally, we will direct the Fund's investment professionals and MassMutual to add a replacement option to accept money from the eliminated option, or we will direct the Fund's investment professionals and MassMutual to move the money to an existing Fund investment option that is similar in investment style. In the event that you have monies in an investment option that is being eliminated, and you do not act promptly after receiving our notice, the portion of your Account invested in the eliminated option will be automatically transferred to a replacement or comparable option.

14. What will be the Value of my Account When I Retire?

As stated above (See Question 8), written reports detailing the activity in your Account will be sent to you at least quarterly, and MassMutual also permits you to elect to receive electronic reports in lieu of written reports. Regarding the value of your Account when you retire, your own investment choices under the Self-Directed Investment Program will determine to a large extent how much you have available from your Plan Account when you retire or otherwise take a distribution. There are also other variables, and a few examples are the Plan's administrative expenses, whether you receive one or more In-Service Distribution(s) from your Account (see Questions 48 through 55), and whether your Account becomes subject to an IRS levy or a specialized court order known as a QDRO (see Question 59). Of course, the values of your investment choices are subject to fluctuation, so it is impossible to know for sure how much will be in your Account at a future date.

PAYMENTS FROM THE ANNUITY PLAN

15. When will I be vested in the value of my Account?

You are always 100% vested in the value of the contributions properly made and allocated to your Account. However, we want to be clear that being vested *is not protection against investment losses*. If the investment option(s) chosen for your Plan Account should lose value because of poor investment results, that loss of value will be reflected in your Account balance. A portion of the administrative expenses of operating the Plan are also subtracted from your Account at regular intervals, and at the time this booklet was prepared that amount was \$23.00 on a quarterly basis. The timing and amount of the Plan's administrative expense charge is subject to change in the future.

16. When may I receive payments?

You will be eligible to receive payments from the Annuity Plan as of the last day of the month after:

- A. You qualify for Normal Retirement, or
- B. You qualify for Early Retirement, or
- C. You qualify for Disability Retirement, or
- D. You qualify for Service Retirement, or
- E. You become a Terminated Participant, or
- F. You qualify for a Service Separation.

You also may receive a portion of your Account if you qualify for an In-Service Distribution. See Questions 48 through 55 for more details on In-Service Distributions, as they are subject to very specific eligibility and distribution rules.

17. Are there circumstances which could cause me to lose benefits?

Administrative expenses of the Plan and any investment losses will be charged against your Account (See Question 15). A QDRO (see Question 59), an Internal Revenue Service levy, and orders from certain governmental agencies, all can direct that some or all of your benefits be paid to third parties.

In addition, there are limits imposed by law on the maximum amounts which may be allocated to your Account each Plan Year. If these limits affect you, you may not be able to have as much

allocated to your Account as the terms of the Plan would otherwise provide. If you wish to know whether these limitations may apply to you, please contact the Executive Director.

18. Do I have to pay federal income tax on amounts I receive from the Annuity Fund?

Since the tax law is constantly changing, it is suggested that you check with your own tax advisor to help you understand the tax consequences of *any* Plan distribution. The summary provided below is based on our understanding of the tax law as of the date this booklet was prepared and the Fund does not intend to render any tax or legal advice.

Amounts distributed from the Annuity Fund, including In-Service distributions, are taxed as ordinary income for Federal and Connecticut income tax purposes. Generally, distributions payable under the Plan in excess of minimum levels set by the IRS are subject to Federal income tax withholding, in most cases at a 20% rate. Connecticut does not require income tax withholding on distributions from the Fund, but you may elect to have amounts withheld from your distribution to be credited toward your Connecticut income taxes. Call or write the Fund Office to obtain the appropriate Connecticut withholding form.

Under certain circumstances, you may defer payment of taxes and/or avoid the 20% Federal income tax withholding by “rolling over” a lump sum payment or other eligible rollover distribution to another qualified retirement plan or individual retirement account through a Direct Rollover. Direct Rollovers are discussed in Question 19, below.

The mandatory 20% withholding described above does not apply to benefits paid under the Plan in the form of a Life Annuity or a Joint and Survivor Annuity. When these benefits are paid, federal income tax withholding at a 10% rate is required unless you elect not to have such taxes withheld.

Assuming the mandatory 20% rate does not apply to you, you or your Spouse or Beneficiary may make a withholding election by filing an IRS Form W4-P and/or Connecticut Form CT W4-P with the Fund Office. You may revoke the election at any time by simply filing a new Form W4-P and/or CT W4-P with the Fund Office. As a result of changes to the federal income tax rates and withholding tables, a smaller amount is required to be withheld from monthly payments than before the change, resulting in a larger monthly payment, when the amount of withholding is tied to your marital status and the number of exemptions you claim. Unless you file a new withholding election with the Fund Office, the Fund will consider the additional amount of withholding resulting from the new tables as your election to have additional withholding taken out of your payment. This same principle will apply to future changes in the federal income tax rates and/or withholding tables that affect any monthly payments to you.

Any election or revocation will be effective no later than the January 1, April 1, July 1, or October 1 after the Fund Office receives it, provided the Fund Office receives it at least 30 days before the applicable date.

You must begin to withdraw from your Account by the April 1st following the calendar year in which you turn 70-½. Under current law, you will incur substantial penalties if you delay payment beyond that date.

Again, if you are considering a retirement or other distribution, you should consult a qualified tax advisor. Please be aware that the Trustees, the Fund Office, and/or the administrator of the Plan's Self-Directed Investment Program cannot give tax or legal advice on particular situations.

19. What is a Direct Rollover?

If you receive a distribution from the Plan in a lump sum, you generally can roll over all or a portion of the distribution to an individual retirement account or annuity ("IRA"), to another qualified employer plan, to a Section 403(b) annuity, or to a Section 457(b) governmental plan. This is known as a "Direct Rollover" and will result in tax not being due until you begin withdrawing funds from the IRA, the qualified employer plan, the Section 403(b) annuity or the Section 457(b) governmental plan. The rollover of the distribution, however, must be made within strict time frames (normally within 60 days after you receive your distribution). Moreover, if your distribution is eligible for rollover treatment and you do not elect to have a direct rollover of your distribution made to an IRA, to another qualified employer plan, to a Section 403(b) annuity or to a Section 457(b) governmental plan, mandatory 20% Federal income tax withholding will apply to the distribution. In addition, under certain circumstances, all or a portion of a distribution may not qualify for rollover treatment. For example, the Joint and Survivor Annuity, Life Annuity and In-Service Distribution do not qualify for Direct Rollover treatment.

If you choose a lump sum payment and do not elect a Direct Rollover, in most cases the distribution will be subject to Federal income tax withholding at a 20% rate. For example, if you have attained your Normal Retirement Age and want to receive a lump sum payment of the entire value of your Account, the Fund is required by law to withhold 20% of the balance for Federal income tax withholding and to forward that amount to the IRS. You may also elect to have Connecticut income tax withholding. The remainder is distributed directly to you.

Further information about Direct Rollovers and the procedures for accomplishing a Direct Rollover will be provided to you by the Fund Office or the Fund's Self-Directed Investment Program Provider before a distribution is made from the Plan which is eligible for Direct Rollover treatment. We strongly encourage you to consult a qualified tax advisor regarding the advantages and disadvantages of a Direct Rollover in your specific situation.

20. Are there tax penalties if I withdraw from my Account prior to age 59-½? Are there tax penalties if I wait to take a withdrawal from my Account until I am older than age 70-½?

A distribution to you from the Plan before you attain age 59-½ may result in an additional tax equal to 10% of the amount of the distribution. This additional tax is not imposed if the

distribution is made on account of your death or disability, or if made under a specialized court order known as a QDRO (see Question 59). Payments under the Joint and Survivor Annuity or Life Annuity will not incur the additional tax, but payments as a lump sum likely will.

If the 10% additional tax applies to you, *please be aware that it is your responsibility to report and pay the tax when you file your federal income tax return.* The Fund is not otherwise responsible for notifying you of the 10% additional tax or for taking any other action. Again, nothing in this SPD is intended to be tax or financial planning advice. The Fund encourages you to consult with your tax advisor because your situation may involve other rules or tax laws may change.

You must also begin to withdraw monies from your Account by the April 1st following the calendar year in which you reach age 70-½ or, if you are still actively working at that time, the date you retire. Under current law, you may incur very substantial penalties if you delay payments beyond that date.

In any situation described above, to be clear, we again recommend that you consult with your tax advisor.

QUALIFYING FOR PAYMENTS DUE TO RETIREMENT OR SEPARATION FROM THE IRON WORKING TRADE OR CRAFT

21. What is Normal Retirement?

In order to qualify for Normal Retirement, you must

- A. reach age 65, and
- B. no longer engage in Covered or Non-Covered Employment (see Questions 2 and 29).

22. What is Early Retirement?

In order to qualify for Early Retirement you must

- A. be eligible for early retirement from the Iron Workers' Locals No. 15 and 424 Pension Fund (currently, you must be age 55 and have 10 Pension Credits under Pension Fund rules), and
- B. no longer engage in Covered or Non-Covered Employment (see Questions 2 and 29).

23. What is Disability Retirement?

In order to qualify for Disability Retirement, you must be permanently and totally disabled. This means that

- A. You are unable to work as an iron worker, or in any comparable employment, by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued and indefinite duration, and
- B. Your disability has been continuous for a period of six (6) months and began while you were in Covered Employment or within 30 days after you left Covered Employment, and
- C. Your disability is not, directly or indirectly, a result of (1) military service, (2) engaging in a felonious criminal act, (3) injuries sustained while legally intoxicated or under the influence of drugs, (4) an intentionally self-inflicted injury, (5) declared or undeclared war or any enemy action, or (6) injuries suffered in Non-Covered Employment, and

- D. You worked in Covered Employment and contributions were received for you for at least 100 hours in one of the two Plan Years (July 1 - June 30) before the Plan Year in which you became disabled.

In reviewing your claim of disability, the Trustees may make any necessary investigations and may require additional physical examinations or diagnostic tests, performed by a doctor selected and paid for by the Trustees. Also, for purposes of the rule in B, above, the Plan will not consider you to have “left” Covered Employment if you are continuously registered with either Local Union 15 or Local Union 424 as available for work and you have been accepting work in Covered Employment when offered.

24. What is Service Retirement?

In order to qualify for Service Retirement, you must

- A. be eligible for a service pension from the Iron Workers’ Locals No. 15 and 424 Pension Fund (currently, you must have 30 Pension Credits and have earned one-tenth of a Pension Credit between July 1, 1973 and June 30, 1974 *if* you were a Pension Fund participant during that Plan Year), and
- B. no longer engage in Covered or Non-Covered Employment (see Questions 2 and 29).

25. What is a Terminated Participant?

You will become a Terminated Participant on the first day of the month after you have gone 24 consecutive months without working in Covered or Non-Covered Employment (see Questions 2 and 29).

26. What is a Service Separation?

You may qualify for a Service Separation distribution if you have gone 12 consecutive months without working in Covered or Non-Covered Employment (see Questions 2 and 29) and your Account balance is \$5,000 or less.

The Plan also provides for Service Separations in other very specific situations where you have not worked in Covered or Non-Covered Employment for set periods and time, including when: (i) you have moved out of Connecticut and joined another Ironworkers local union in your new State, (ii) you have accepted a position with a non-profit organization outside of the United States, (iii) you have a medically-documented serious medical condition or terminal illness, or (iv) you are unable to work due to legal restraint (incarceration). If you believe you might qualify for a Service Separation due to one of the four reasons listed above, please contact the Executive Director for more information.

27. What if I leave the industry or move to another part of the country?

If you leave the industry permanently, or move to another part of the country, but do not qualify for Normal, Early, Service or Disability Retirement, you will be entitled to receive the money in your Account, but not right away. You will be eligible for payment from the Annuity Plan when you do become eligible for one of those retirement benefits or when you become a Terminated Participant (see Question 25) or qualify for a Service Separation (see Question 26).

28. What employment restrictions apply to distributions?

Assuming you otherwise qualify, you may receive a distribution only if you are no longer engaging in the Iron Working Trade or Craft through Covered or Non-Covered Employment and, in certain situations, have not engaged in any Non-Covered Employment on or after November 1, 1997.

29. What are Covered and Non-Covered Employment? The Iron Working Trade or Craft?

Covered Employment is described in Question 2. Non-Covered Employment is work in the Iron Working Trade or Craft for an employer who is not signatory to a collective bargaining agreement with respect to that work. Non-Covered Employment also includes acting as an officer, director, or supervisor of, or being an owner of an interest in, such a non-signatory employer. The term also includes any self-employment, whether as a partner, proprietor or otherwise, in the Iron Working Trade or Craft.

The Iron Working Trade or Craft is all of the kinds of work claimed for the iron worker under the standard collective bargaining agreements the sponsoring locals (Locals 15 and 424) have with the employer associations.

30. Are there specific work restrictions for certain distributions?

Yes. As described in Question 28, the general rule is that you may not receive a distribution if you are still engaging in the Iron Working Trade or Craft through Covered or Non-Covered Employment.

In addition, if you engage in Non-Covered Employment in excess of the hours listed below *at any time* on or after November 1, 1997, the following restrictions apply:

- For forty (40) or more hours in a calendar month in either Connecticut or any of the Department of Labor's "Standard Metropolitan Statistical Areas" which include Connecticut (including parts of Massachusetts, Maine, New Hampshire, New Jersey, New York and Pennsylvania), you will not be eligible for an Normal

Retirement, Early Retirement or Service Retirement from the Fund until you stop working in such Non-Covered Employment; or

- For eight (8) hours or more in a month *anywhere* in the United States, you will not be eligible for an Early Retirement, Service, Terminated Participant or Service Separation distribution from the Fund for *five (5) years* from the end of the month in which you stop working in such Non-Covered Employment. This rule applies only to contributions received and any earnings accrued on and after November 1, 1997; or
- For eight (8) hours or more in a month *anywhere* in the United States, you will not be eligible for an In-Service Distribution (see Questions 48 through 55) from the Fund for *five (5) years* from the end of the month in which you stop working in such Non-Covered Employment.

FORM OF PAYMENTS AT RETIREMENT OR SEPARATION FROM THE IRON WORKING TRADE OR CRAFT

31. How will payment be made to me?

If your Account value is \$5,000 or less (and never exceeded that amount), you will receive payment in a lump sum.

If your Account value exceeds \$5,000, you will receive payment

- A. If you are married, as a Joint and Survivor Annuity unless you and your Spouse elect a lump sum, installments, or another available payment form; or
- B. If you are not married, as a Life Annuity or, if you so elect, in a lump sum, installments, or another available payment form.

32. What is a Joint and Survivor Annuity?

If you are married, and your Account balance exceeds \$5,000, your Account balance will be applied to the purchase of a Joint and Survivor Annuity unless you elect otherwise and your Spouse consents. A Joint and Survivor Annuity will be payable through a contract issued by an insurance company providing you with monthly payments for the rest of your life. Upon your death, the Joint and Survivor Annuity will continue payments to your surviving Spouse for the rest of his or her life in an amount equal to one-half of the amount of the annuity you were receiving.

Once payments have begun, the monthly amount of a Joint and Survivor Annuity cannot be changed even if you and your Spouse obtain a divorce or if your Spouse dies before you do. You may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

In order to be eligible for a Joint and Survivor Annuity, you must be married to your Spouse on the day benefit payments begin.

33. Who is a Spouse?

“Spouse” means any individual lawfully married in Connecticut to a Participant under applicable Connecticut law governing marriage (Connecticut General Statutes, Title 46b, Chapters 815e and 815f) or any individual in a relationship with a Participant that is recognized as a marriage under such applicable Connecticut law governing marriage. Connecticut law recognizes marriages

regardless of the gender(s) of a couple, and under current Connecticut law, an individual who is legally separated, or who is a “common-law” spouse, is not lawfully married.

34. How can I elect *not* to receive a Joint and Survivor Annuity?

The Plan offers other forms of payment, as described in Questions 35 through 38. Before payments begin, the Fund Office will provide you with an explanation of the Joint and Survivor Annuity, including an estimate of the monthly amount of payments you and your Spouse would receive. The explanation will also provide a description of the alternative methods distribution as described below. If you wish to receive payment in one of those other forms instead of a Joint and Survivor Annuity, you must elect one of those forms of payment within 180 days before your payments begin. Your Spouse must consent to your election in writing and the consent must be witnessed by a notary public. This consent must acknowledge the dollars and cents effect of the rejection of the Joint and Survivor Annuity. Your Spouse’s consent is not necessary if you have been unable to locate your Spouse after diligent effort. You can revoke the rejection of the Joint and Survivor Annuity at any time during the 180-day election period without your Spouse’s consent.

An administrative fee may be charged for these other forms of distribution. You should check with the Fund Office to find out what fees may apply to the distribution payment form that you are electing. Such fees are subject to change.

Again, you may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

35. What is a lump sum payment? What is a Life Annuity?

A lump sum payment means you may receive a one-time check for the full amount in your Account. A lump sum distribution is subject to applicable state and federal withholding tax. Again, you may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

A Life Annuity will be a contract issued by an insurance company providing an unmarried participant with monthly payments for the rest of his or her life. Once the participant dies, no further benefits are payable to any person or entity.

36. May I spread my lump sum payment over a term of years?

Yes, in three ways, as described in this Question 36, and in the following two Questions 37 and 38. If you are not receiving a Joint and Survivor Annuity or Life Annuity, you may choose to receive your Account balance in installment payments over any number of years up to 5 years. If you choose installment payments, you may withdraw money at any time as long as you comply with the following rules:

1. You must have at least \$6,000 credited to your Account at the time of your application to make the first withdrawal.
2. You may choose to make withdrawals on a monthly basis or on a yearly basis (once each Plan Year of July 1 to June 30) in an equal amount for a period not to exceed five (5) years. Once you have made that choice it may not be changed unless you withdraw all of the balance in your Account with your Spouse's consent (if you are married).
3. At the end of your elected term (which again cannot exceed five years), you must withdraw your entire Account balance. The amount remaining in your Account will be paid to you even if you do not request it.
4. While you are receiving installment payments, the remainder of your Account will be invested in the manner you have selected under the Self-Directed Investment Program, and will be subject to expenses as well. Your installment payments will be taken proportionally from each of your chosen investment options. Distributions will also be subject to applicable state and federal withholding tax.

Again, you may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

37. May I Take "Partial" Lump Sum Payments?

Yes. If you are not receiving a Joint and Survivor Annuity or Life Annuity, you may elect instead to receive your Account balance in a series of Partial Lump Sum payments. Here are the rules that apply to such Partial Lump Sum payments:

1. Only Retirees may choose this option. It is not available to Terminated Participants or to those who qualify for a Service Separation distribution.

2. You may request a distribution at any time, but not more than two (2) times in a Plan Year (July 1 – June 30).
3. Each distribution must be at least 10% of your Account (or any whole percentage greater than 10%), and must be at least \$5,000 or the remaining balance of your Account if it is less than \$5,000.
4. You may pick a date when you want any remaining balance of your Account to be paid to you in either a lump sum or a series of substantially equal monthly installments over the next five (5) years. However, the date you choose may not be later than the January 1st after your 70th birthday or, if earlier, the required distribution date needed to comply with IRS regulations.
5. The remainder of your Account will be invested in the manner you have selected under the Self-Directed Investment Program, and will be subject to expenses as well. Distributions will be taken proportionally from each of your chosen investment options. Distributions will also be subject to applicable state and federal withholding tax.

Again, you may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

38. May I Take “Flexible” Lump Sum Payments?

Yes. If you are not receiving a Joint and Survivor Annuity or Life Annuity, you may elect instead to receive a portion of your Account balance as a Flexible Lump Sum payment. Here are the rules that apply to such Flexible Lump Sum payments:

1. This option is available to all Participants who are eligible for a Plan distribution other than most Service Separation distributions (see Question 26).
2. You may request a lump sum distribution of any portion of your Plan Account at any time. There are no minimum percentages and/or dollar requirements, but such Flexible Lump Sum Payments may be subject to an administrative fee.
3. The remainder of your Account will be invested in the manner you have selected under the Self-Directed Investment Program, and will be subject to expenses as well. Distributions will be taken proportionally from each of your chosen investment options. Distributions will also be subject to applicable state and federal withholding tax. Again, you may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may

receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

39. May I choose more than one distribution form? May I change from one to another?

The answer to the first question is no. You may only choose one form of distribution at a time. For the second question, as a general rule, once you have selected a form of distribution, you may not change to another. For example, once you select the Joint and Survivor or Life Annuity payment form and your payments commence, you may not change your mind and select any other option. However, as described in Questions 36 through 38 with respect to installment payments, Partial Lump Sum Payments and Flexible Lump Sum Payments, these distribution forms provide you with a limited ability to modify or change a previous election.

DEATH BENEFITS FROM THE ANNUITY PLAN

40. What if I die before I retire?

If you die before receiving any payments from the Annuity Plan, the total value of your Account will be paid as a death benefit.

41. How will my pre-retirement death benefits be paid?

If you are not married, the death benefit will be paid in a lump sum to your beneficiary.

If you are married, the death benefit will be paid to your Spouse unless you are at least age 35 and (s)he consents in writing to the naming of another beneficiary. Your Spouse will receive death benefits in one of the following forms:

- A. if your Account balance is \$5,000 or less (and has never exceeded that amount), a lump sum payment will be made, or
- B. if your Account balance exceeds \$5,000, payment will be made as a Joint and Survivor Annuity, which is explained in Question 32.

You and your Spouse may reject the Joint and Survivor Annuity in favor of a lump sum death benefit for your Spouse by filing an election form which you can obtain from the Fund Office. Also, after your death, your Spouse may elect lump sum payment of death benefits to which (s)he is entitled. If your Account value exceeds \$5,000, your Spouse may also elect to receive death benefits in installments under the rules described in Question 36.

42. What if I die *after* I retire?

If you die while receiving payments under a Joint and Survivor Annuity, one-half of the amount of your monthly payment will be continued to your Spouse for his or her lifetime. If you were making installment, Partial Lump Sum or Flexible Lump Sum withdrawals, the balance in your Account will be paid to your beneficiary. No death benefits will be paid if you die after receiving a lump sum payment or Life Annuity payments from the Annuity Plan.

43. How do I name a beneficiary?

If you are married, your Spouse is automatically your beneficiary unless (s)he consents in writing to naming someone else. In order to name a beneficiary, you should request a form from the Fund Office, fill it in completely and return it to the Fund Office. The last form on file with the Fund Office at the time of your death will control, and the Fund will not accept any form filed after your death. *In order for a beneficiary designation form to be effective, it must be properly completed in its entirety and filed with the Fund Office prior to your death.* No beneficiary designation form or forms will be accepted or honored by the Fund after the date of

your death. If no designation of beneficiary form is on file with the Fund Office at the time of your death, or such designation is defective for any reason, or if you named a trust as your beneficiary but did not satisfy all of the requirements, your Spouse at the time of your death will be your beneficiary or, if you have no Spouse, your estate.

A special rule for certain unclaimed death benefits is described below in Question 44.

44. When will death benefits be paid?

Death benefits will be paid as soon as possible after an Application for Benefits is filed and approved by the Trustees. Payments must begin within one year after you die, except that your Spouse may elect to defer death benefits until the date you would have reached age 70-½. If your Spouse defers payment of death benefits and dies before receiving full payment, the remaining death benefit will be paid to her/his beneficiary or estate.

If a death benefit under \$5,000 is payable to an estate and an Application for Benefits has not been filed within three months after the death, the unclaimed death benefit may be paid to one or more of the following of your surviving relatives: widow, widower, child, mother, father, brother or sister.

APPLYING FOR BENEFITS

45. How do I apply for benefits?

An Application for Benefits must be filed before *any* benefits can be paid from the Plan. Payments from the Plan will begin as soon as possible after an Application for Benefits has been filed and approved by the Trustees. The first step in obtaining benefits is to request, in writing or by phone, an Application for Benefits from the Fund Office. You should complete all questions on the Application, sign it, have your Spouse (if any) sign all applicable consents, and return it to the Fund Office *at least 30 days before, but not more than 180 days before, you wish to receive (or commence) payment(s)*. You must send proof of your date of birth with your Application and, if you are married and wish to receive a Joint and Survivor Annuity, proof of your Spouse's date of birth and evidence of your marriage. In certain circumstances, the Plan may make, or begin to make, a distribution on a date that is less than thirty (30) days from the date that the Fund Office receives a completed Application. However, distributions cannot begin until 7 days after the day your Application and spousal consent (if any) is received by the Fund Office.

If you apply for a distribution because of a disability, after the Trustees receive your completed Application you may be contacted by the Fund Office to set up an additional physical examination with a doctor selected and paid for by the Trustees to determine and verify the nature and extent of your disability.

In order to receive any death benefits, your beneficiary must file an Application for Benefits on a form which the Fund Office will furnish on request. The beneficiary must also submit a copy of the death certificate, and if your Spouse is your beneficiary, a copy of your marriage certificate. An Application should be obtained from the Fund Office right after your death in order that payments may begin as soon as possible.

When you apply for your benefit and all of the appropriate material supporting your application is properly completed, signed and received by the Fund Office, your application is considered to be "filed."

46. Once my Application is Filed, what will happen?

The Fund Office will notify you of the action taken regarding your completed application within 90 days of the date that you filed your application unless there are special circumstances that require more time for processing your application. You'll be notified within that original 90-day period if more time (an extension of up to 90 additional days (i.e., 180 total days after your Application is filed)) is needed.

If you do not receive a notice from the Fund Office within the initial 90-day period or a decision by the end of any extension, you can assume that your application for a benefit has been denied.

If your application is partially or completely denied, the notice you will receive a written notice setting forth the following information: (1) the reasons why your claim was denied; (2) reference to specific Plan provisions and rules and regulations upon which the denial was based; (3) a description of any additional material that you could submit to support your claim and an explanation of why it is necessary; (4) a description of the Plan's review procedures and time limits; and (5) an explanation of the steps that you must take in order to have the denial reviewed, as well as a statement of your right to bring a civil action under ERISA §502(a) (29 U.S.C. §1132(a)) following an adverse decision on appeal.

The Fund's initial decision shall be final and binding on all parties unless it is appealed, according to the process described in Question 47 below.

47. What if my Application for Benefits is denied?

If you believe you have met the Plan's eligibility requirements for payment of a benefit or if you question the determination of the amount of the benefit awarded, you may petition the Board of Trustees for a review of your claim. Similarly, if you believe a determination that you have engaged in Non-Covered Employment is in error, you may ask for a review of that determination. You may also receive, upon request and free of charge, access to and copies of all documents and records that relate to your claim. Your request for review must be in writing and must be received by the Fund Office within 60 days of the date that you receive the notice of the adverse decision. If you fail to properly file a timely appeal under the rules of the Plan, you will lose your right to an appeal.

In your written request for a review, you must explain clearly why the benefit should not be denied or the amount should be adjusted or a determination regarding your employment should be reconsidered. You must include all facts and/or arguments that are known, or that should be known, by you. You may submit additional materials for consideration or review by the Trustees, including a written explanation of the issues and comments on the issues.

To be clear, if your written request for a review of an adverse decision is not filed within the 60-day time frame, you will lose your right to appeal and have your claim reviewed by the Trustees. Furthermore, if your request does not include facts and arguments that you know of or should know of, you will lose the right to any further consideration of the appeal on the basis of those facts or arguments.

The Board of Trustees will make a decision on your appeal no later than the date of the Trustees' meeting immediately following the receipt by the Fund Office of your request for review, unless your request is filed within 30 days of that meeting. If your request is made within 30 days of the meeting date, the Trustees will consider and decide it at the second meeting following the Fund's receipt of your request. A decision may be delayed until the third meeting only if special circumstances require an extension. If an extension is required, you will be provided with written notice of the extension, describing the special circumstances and the date by which the decision will be made.

The decision on review will also be provided in writing or electronically and include the specific reason(s) for the determination, reference(s) to the specific Plan provision(s) on which the determination is based, a statement that you are entitled to receive reasonable access to and copies of all documents relevant to your claim, upon request and free of charge, and a statement of your right to bring a civil action under ERISA §502(a).

This procedure must be followed by anyone who believes he was not given proper consideration for benefits provided by the Plan. *You must exhaust all of these remedies before taking any legal action.* If, for any reason you do not receive a written decision within the time frames explained above, you can assume that your request for a review has been denied.

The decision of the Trustees with respect to a request for a review is final and binding on all parties unless it is contrary to applicable law.

Please be aware that the Board of Trustees (or their delegate) have the full authority and discretion to determine any or all questions, controversies or issues arising under the Plan, including, but not limited to, the interpretation of the Plan and its operation. Benefits will be paid under this Plan only if the Board of Trustees (or their delegate) decide in their discretion that the applicable individual is entitled to them. In addition, general inquiries about the Plan, or requests to change the terms of the Plan, are not subject to the Plan's appeal process described above.

IN-SERVICE DISTRIBUTIONS FROM THE ANNUITY PLAN

48. May I take a distribution from my Account while I am actively working in Covered Employment before retirement?

Yes, subject to various eligibility rules and restrictions noted below and in Question 49, the Plan permits you to take up to 50% of contributions (*excluding* earnings, and factoring any amounts which may have been assigned from your Account to an alternate payee under a valid QDRO and/or distributed to you in any prior distributions from the Plan) allocated to your Account after July 1, 1990 as an “In-Service Distribution” or “ISD.” The Plan normally refers to these contributions as your “Contribution Base,” when determining the 50% figure.

Here are the basic eligibility criteria for an ISD. You must be an Active Participant in the Plan and:

- A. you have been a Participant in the Plan for at least five (5) consecutive years on or after July 1, 1990; or
- B. if you have been a Participant for less than five (5) consecutive years under the rule in A, above, the amount you seek as an ISD relates to contributions that have been accumulating in your Account for at least two (2) years; or
- C. you present suitable proof to the Plan that you have been called to active duty in the Military Service.

49. Are there any other restrictions on my ability to be eligible to receive an In-Service Distribution?

Yes. The Plan contains significant restrictions on ISDs if you have engaged in Non-Covered Employment (see Questions 29 and 30, last bullet), if you have an outstanding loan balance, or if a QDRO exists and the assignment under such QDRO applies to contributions made to the Fund on your behalf after July 1, 1990. If you have questions regarding any of these restrictions, please contact the Fund Office.

50. How often may I receive an In-Service Distribution?

For those that meet the requirements of A. or C. in Question 48, you may be eligible to receive an ISD as long as you have not received an ISD from the Plan at any time during the previous twelve (12) consecutive months. For those that only meet the requirement of B. in Question 48, you can receive an ISD in any Plan Year (July 1 – June 30), provided that you did not receive an ISD in the immediately preceding Plan Year.

51. Are there any other situations under which I may be eligible for an In-Service Distribution?

Yes. In limited circumstances, and at the full and complete discretion of the Trustees, the Plan has been amended to allow eligible participants the opportunity to receive an additional ISD during certain specific time periods or “windows” as they are referred to in the Plan. These “window” ISDs have allowed eligible Participants who have not exhausted their applicable “Contribution Base” to access monies in their Account for a limited time. “Window” ISDs have been permitted for certain time periods in 2010, 2011, 2012, 2013 and most recently in 2014. As outlined above, the Trustees have the full and complete discretionary authority to adopt further windows in the future if they determine that such a change to the Plan is warranted.

We also want to stress that “window” ISDs are taxable to you and you should consult with your tax professional prior to requesting one.

52. How will my In-Service Distribution be paid to me?

All ISDs are paid in the form of a lump sum. Moreover, the lump sum payment will be made proportionately from each of your elected investment options.

53. If I am married, do I need permission from my Spouse to receive an In-Service Distribution?

Yes. If you are married the written consent of your Spouse to a lump sum ISD, as witnessed by a notary, is required.

54. How will an In-Service Distribution impact my Account balance?

Generally, ISDs provide payment of a *portion* of your Account in the form of a lump sum. Receiving an ISD will reduce the amount that is otherwise available in your Account upon another distribution event, such as termination of employment for a specific time period or retirement.

55. How are In-Service Distributions taxed?

ISDs are subject to federal income tax and the Fund must withhold at a 20% rate. However, your tax liability could be more or less than that, depending on your personal tax bracket and may be subject to a penalty of 10% of the amount of the distribution if you have not attained age 59-½. As with any other distribution from the Fund, you should consult with your tax advisor with regard to the tax consequences of taking an ISD.

56. May I take a loan or hardship withdrawal from my Account?

No. As of March 25, 2003, you may no longer take a loan from your Account. However, loans granted (under prior Plan rules) prior to that date remain in effect and must be paid in accordance with their terms.

Also, the Plan does not permit hardship withdrawals. The reason for this is that the Plan is already structured so that an active Participant can take an ISD at regular intervals. Despite the availability of ISDs, the Plan strongly encourages you not to take an ISD whenever you are otherwise eligible for one, but rather to utilize that distribution option only in times of true financial hardship or need.

MISCELLANEOUS

57. If the Plan rules change, which rules apply to me?

Generally, your situation will be governed by Plan rules in effect when you last worked in Covered Employment.

58. May Annuity Fund benefits be assigned?

Generally, the answer is no, as the assignment or offset of Plan benefits is normally prohibited by federal law (both the Internal Revenue Code of 1986, as amended, and ERISA). However, there are limited circumstances where benefits can be assigned or offset, and three occur frequently. The first involves a Qualified Domestic Relations Order or “QDRO.” A QDRO is a court order which assigns all, or a portion, of your Plan Account to another person or person named in the order. The second situation is a levy or lien issued by the Internal Revenue Service (IRS) against a Participant or Beneficiary in situations where that individual has failed to pay monies owed to the IRS (e.g., personal income taxes). The third circumstance are other orders, permitted under ERISA, which allow the Plan to offset amounts owed to a Participant against amounts that the same Participant is required to pay the Plan in satisfaction of a judgment, order, decree or settlement agreement.

59. What is a “Qualified Domestic Relations Order?”

Since a QDRO is the most common situation where your Plan benefits may be assigned, here is some information which may be helpful. Under ERISA, a “domestic relations order” is a court order directing the Plan to pay certain alimony, child support, or property settlement obligations you may incur. If the order meets certain legal requirements and is found to be a “qualified domestic relations order” or QDRO by the Plan, the Plan may have to pay all or a portion of your Account to an “alternate payee” even, in some cases, while you are still working. An “alternate payee” is the individual named in the court order, such as a Spouse, former Spouse or a child of yours, who has been assigned all or a portion of the benefits otherwise payable to you pursuant to a QDRO.

Other information about QDROs.

- ✓ *Please be aware that these court orders are not automatically provided to the Fund Office for processing by attorneys and/or state courts.* You, an alternate payee, applicable legal representatives, or some other individual must provide the court order to the Fund Office so that the Plan can take appropriate action. Never assume that the Fund Office has received such a court order.
- ✓ Assuming the Fund Office receives a domestic relations order that involves your Plan Account, you will be notified, and the Trustees, with appropriate assistance from the Fund’s professionals (as needed), will determine whether the order is a QDRO within a

reasonable time. If you are receiving benefit payments from the Fund (or are about to receive payment) and a domestic relations order is received, your benefit payments from the Fund may be suspended until the order's status as a QDRO is determined. Provided that the court order meets the requirements of a QDRO and a proper Application for Benefits is filed with the Fund Office, an alternate payee will be entitled to receive a lump sum distribution of the full amount of assigned Plan benefits as soon as possible after the QDRO is approved by the Fund and his or her new Plan Account is established. If the alternate payee wishes to receive a distribution form *other than* a lump sum of the full amount, then he or she must wait until the date on which you (the Plan Participant) attain your "earliest retirement age," as defined by the Internal Revenue Code.

- ✓ The U.S. Department of Labor permits an administrative fee to be charged to your individual Account for reviewing any domestic relations order. However, the Fund does not charge such a fee at the time this booklet was prepared. If this should change in the future, the Fund will provide an appropriate notice.
- ✓ Finally, you should know that the Fund has procedures governing QDROs, including a sample "form QDRO" which is acceptable to the Fund. You, your Spouse, your former Spouse and/or your attorney(s) may obtain a copy of those procedures or the form QDRO, without charge, by calling or writing the Fund Office.

60. Can the Annuity Plan be amended or terminated?

Although the Board of Trustees intends to continue the Plan indefinitely, the future of the Plan will be determined by the terms of the collective bargaining agreement, and by conditions relating to the income and expenses of the Fund. Hence, the Trustees have the right under the terms of the Plan and its related Agreement and Declaration of Trust to amend or terminate the Plan at any time. In the event of termination of the Plan, or in the event of complete discontinuance of contributions, each participant or beneficiary will have nonforfeitable rights to his/her Account, after providing for all of the expenses of the Plan, including termination expenses.

61. What happens if payments are mistakenly made?

If the Plan pays too much to you, your Spouse, your beneficiary, an alternate payee or any other entity (such as your estate), or pays someone who is not entitled to a benefit for any reason (which we term a "mistaken payment"), you, that person or that entity must reimburse the Plan for all of the mistaken payments received in error. You, the person, or the entity receiving any mistaken payment must notify the Fund Office immediately upon receipt. If reimbursement is not made, you or that person will be responsible for paying attorneys' fees and court costs for recovery of all of the mistaken payments.

62. Additional Information about Deferring your Benefits

The Plan is structured around a normal retirement age, which is usually age 65, and the expectation that benefits will commence at that age. Despite that, you may choose to apply for benefits earlier than your normal retirement age, if you are eligible under the disability retirement, early retirement, service retirement, terminated participant or service separation rules, *or* you may choose to wait until your normal retirement age or later (but not later than the April 1st of the calendar year in which you attain age 70-½). Of course, there are other provisions of the Plan which let you access one or more accounts prior to your normal retirement age, for example the in-service distribution rules. Other than the 70-½ rule note above, you are not generally required to begin receiving benefits from the Fund at any particular time, and you control when your benefits will commence through the filing of an Application for Benefits. Your Application is, of course, subject to the approval of the Trustees.

You should be aware of the possible advantages and disadvantages of your choice to access your Plan Account at the earliest possible time. For example, if you elect to receive your benefits on a terminated participant basis at the time you are first eligible for them, then any amounts received will be subject to taxation at that time. On the other hand, if you elect to receive your benefits at a later date, the amounts that remain in your Account have the potential to increase in value and it would not be subject to tax until that future date. Of course, the possibility also exists that you could defer your benefits to a future date and the amounts in your Account will decrease; namely, if the selected investment option or options for your Account do not have positive investment results.

This is not the only information you should consider when choosing your payment form or to receive your benefits, if eligible. Other factors you might want to take into account in deciding how much a particular payment option or benefit commencement/receipt date is worth to you personally, in comparison to other forms in which your benefits can be paid or other times at which your benefits can commence, include your health, your other sources of income (such as the Iron Workers' Locals No. 15 and 424 Pension Fund), the resources available to your Spouse or family after you die, and the availability of life insurance. You may want to consult a financial advisor when you make these important decisions. As we have reminded you throughout this SPD, before seeking a distribution from the Fund, you may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. And nothing stated in this SPD is intend to be tax or financial advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

63. What should I do if I have additional questions or need additional information about the Annuity Plan?

If you have questions or need information, please call or write the Fund Office. Your request will be referred to the Trustees for response, if appropriate. Please note that only the full Board of Trustees is authorized to interpret the plan of benefits described in this SPD.

The Plan may not be interpreted by the Executive Director or the Fund Office staff or by any employer or local union representative. No one can act as an agent of the Trustees. Therefore, you may not rely on any interpretation other than one in writing (or in electronic form, where permitted) from the full Board of Trustees.

64. What other information should I know about the Annuity Plan?

A. Type of Plan.

The Iron Workers' Locals No. 15 and 424 Annuity Plan is a defined contribution employee pension plan which has been designated as a profit sharing plan. It also constitutes a plan described in ERISA Section 404(c) as outlined in Question 4 entitled, "What is the Self-Directed Investment Program?" The amount of your benefit payable from the Plan depends not only on the amount of money which is contributed to your Account, but also upon the investment return of the various investment options you elect from those offered under the Plan, and the expenses of administering the Plan.

The Pension Benefit Guaranty Corporation or "PBGC" has been established to insure the members and beneficiaries of defined benefit pension plans against losing their benefits if a plan terminates. The PBGC, however, does not insure defined contribution employee pension plans, such as this Plan.

B. Type of Administration of the Plan.

The Plan is administered and maintained by the Board of Trustees. The Board of Trustees is governed by the Trust Agreement established and maintained in accordance with the Collective Bargaining Agreement.

C. Names and address of the Plan and Administrator.

The Plan is administered by the Board of Trustees. The Board of Trustees employs an Executive Director and maintains an Administrative Office and staff to perform the routine administration of the Annuity Fund.

Name and Address:	Ms. Susan Henderson, Executive Director Iron Workers' Locals No. 15 and 424 Annuity Plan 321 Research Parkway, Suite 210 Meriden, CT 06450 Phone: 1-800-982-3709 (Connecticut Toll Free) (203) 238-1204
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D. Names and addresses of the members of the Board of Trustees.

Management Trustees

Union Trustees

Mr. David Hunt
Berlin Steel Construction Co.
76 Depot Road
P.O. Box 428
Kensington, CT 06037

Mr. Joseph P. Toner
Iron Workers' Local No. 15
49 Locust Street
Hartford, CT 06114

Mr. Michael O'Sullivan
Berlin Steel Construction Co.
76 Depot Road
P.O. Box 428
Kensington, CT 06037

Mr. Mark J. Buono
Iron Workers' Local No. 424
15 Bernhard Road
North Haven, CT 06473

Mr. Richard Fitzgerald
Blakeslee Prestress, Inc.
Route 139 – McDermott Road
Branford, CT 06405

Mr. James J. Doheny
Iron Workers' Local No. 424
15 Bernhard Road
North Haven, CT 06473

Mr. Lowell Kahn
Hartland Building & Restoration Co.
P.O. Box. 614
Granby, CT 06026

Mr. Shaun M. McCauley
Iron Workers' Local No. 15
49 Locust Street
Hartford, CT 06114

E. Identification Numbers.

The employer identification number (EIN) issued to the Board of Trustees is: 06-1074625. The Plan number assigned by the Board of Trustees is 002.

F. Name and address of the person designated as agent for service of legal process.

Susan Henderson, Executive Director
Iron Workers' Locals No. 15 and 424 Annuity Fund
321 Research Parkway, Suite 210
Meriden, CT 06450

In addition, legal process may be served upon any Plan Trustee at the address listed in D., above.

G. Collective Bargaining Agreements.

The Plan is maintained pursuant to various collective bargaining agreements which provide for the rate of employer contributions to the Fund, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. A copy of the applicable collective bargaining agreement may be obtained by a participant upon payment of a reasonable charge by written request to the Trustees and is available for examination at the Fund Office.

H. Contributing Employers.

You may make a written request to the Fund Office for information as to whether a particular employer or employee organization is a Contributing Employer with respect to this Plan and, if so, you may request the address of that Contributing Employer

I. Source of contributions to the Annuity Fund and identity of any organization through which benefits are provided.

Contributions to the Annuity Fund are made by individual Contributing Employers at the rates established by collective bargaining agreements. The Fund's assets are held and invested in the investment funds you choose under the Self-Directed Investment Program described as described earlier in this SPD. Benefits are provided from the Trust Fund's assets, in accordance with the Trust Agreement, provided that any benefits payable in the form of a Joint and Survivor Annuity or Life Annuity will be made by an insurance company, as described above, unless the Trustees choose to provide such benefits in another manner.

J. Date of end of Plan Year.

All financial records of the Fund are kept on a fiscal year of July 1 to June 30.

K. Claims and Appeals.

The procedures to be followed in making claims for benefits and appealing claims denials are set forth in Questions 45, 46 and 47.

65. What are my rights under the Employee Retirement Income Security Act of 1974, as amended?

As a participant in the Iron Workers' Locals No. 15 and 424 Annuity Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- (A) Examine, without charge, at the Fund Office and, after proper written request, at the union hall(s), all documents governing the Plan, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration. This examination may take place between the hours of 10:00 a.m. and 4:00 p.m. Monday through Friday, except holidays.
- (B) Obtain, upon written request to the Executive Director, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Executive Director may make a reasonable charge for such copies, up to 25 cents per page.
- (C) Receive a summary of the Plan's annual financial report. The Board of Trustees is required by law to furnish each Participant with a copy of this summary annual report.
- (D) Obtain a statement telling you the amounts accumulated in your individual Account and whether you have a right to receive the value of such Account at your Normal Retirement Age if you stop working under the Plan now. If you do not have a right to your individual Account, the statement will tell you how many more hours you have to work to get a right to your individual Account. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including an employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a retirement benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Trustees to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees. For example, you may have to pay these fees if the court finds your claim to have been frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Executive Director. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Executive Director, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.